

**Consolidated Financial Results for third quarter of the fiscal year ending March 31, 2020
(April 1, 2019 – December 31, 2019)**

Summary of Consolidated Financial Results (Nine months ended December 31, 2019)

1. Summary of consolidated statements of operations

	Millions of yen		Change(%) (A)/(B)	Millions of U.S. dollars	
	9 months FY2019 (Apr.-Dec.) (A)	9 months FY2018 (Apr.-Dec.) (B)		9 months FY2019 (Apr.-Dec.)	
	Net sales	611,732		622,250	5,612
	Operating income	16,836		24,472	154
Ordinary income	17,713	26,462	163		
Net income attributable to owners of parent	10,284	16,366	94		
	Yen			U.S. dollars	
Net income per share (*)	72.00	114.57		0.66	

(*) Fuji Electric conducted an 1-for-5 common stock consolidation effective October 1, 2018.

Net income per share is calculated assuming that the share consolidation was executed at the beginning of the previous consolidated fiscal

2. Summary of consolidated financial position

	Millions of yen		Millions of U.S. dollars
	12/31/2019	12/31/2018	12/31/2019
Total assets	981,728	952,659	9,007
Net assets	401,894	392,061	3,687
Equity ratio (%)	36.9%	37.0%	-

Note: U.S. dollar amounts in this financial report are translated, for convenience only, at the rate of ¥109=U.S.\$1

**3. Forecast of consolidated earnings for the fiscal year ending March 31, 2020
(April 1, 2019 - March 31, 2020)**

	Millions of yen
	FY2019
Net sales	915,000
Operating income	50,000
Ordinary income	51,600
Net income attributable to owners of parent	33,000
	Yen
	FY2019
Net income per share	231.02

< Cautionary Statements With Respect to Forward-Looking Statements >

Statements made in this financial report with respect to Fuji Electric's future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to it. Accordingly, actual results could differ from those contained in any forward-looking statements. Potential risks and uncertainties include :

- Sudden changes in general economic conditions in Fuji Electric's markets and changes in its operating environment such as those resulting from changes in trade regulations
- Exchange rate, particularly between the yen and the U.S. dollar and Asian and European currencies
- The ability of Fuji Electric and its subsidiaries to develop and introduce products that incorporate new technology in a timely manner and to manufacture them in a cost-effective way
- The rapid pace of technological innovation, especially in the field of electronics
- Sudden changes in the supply and demand balance in the markets Fuji Electric serves
- Problems involving the intellectual property of Fuji Electric and other companies
- Stock market conditions in Japan

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2019</u>	<u>3/31/2019</u>	<u>12/31/2019</u>
Assets			
Current assets:			
Cash and deposits	31,173	29,304	286
Notes and accounts receivable-trade	256,371	308,831	2,352
Merchandise and finished goods	74,978	62,185	688
Work in process	95,826	63,914	879
Raw materials and supplies	52,696	50,871	483
Other	70,179	60,072	644
Allowance for doubtful accounts	(2,202)	(2,084)	(20)
Total Current assets	<u>579,021</u>	<u>573,096</u>	<u>5,312</u>
Noncurrent assets:			
Net Property, plant and equipment	192,641	182,124	1,767
Intangible assets	24,535	17,843	225
Investments and other assets			
Investment securities	143,313	133,348	1,315
Net defined benefit asset	17,088	16,382	157
Other	25,424	30,195	233
Allowance for doubtful accounts	(423)	(484)	(4)
Total Investments and other assets	<u>185,402</u>	<u>179,442</u>	<u>1,701</u>
Total Noncurrent assets	<u>402,579</u>	<u>379,410</u>	<u>3,693</u>
Deferred assets	<u>127</u>	<u>152</u>	<u>1</u>
Total Assets	<u><u>981,728</u></u>	<u><u>952,659</u></u>	<u><u>9,007</u></u>

Consolidated Balance Sheets

	Millions of yen		<i>Millions of U.S. dollars</i>
	<u>12/31/2019</u>	<u>3/31/2019</u>	<u>12/31/2019</u>
Liabilities			
Current liabilities:			
Notes and accounts payable-trade	183,684	196,669	1,685
Short-term loans payable	26,512	48,296	243
Commercial papers	53,500	8,000	491
Current portion of bonds	15,000	-	138
Income taxes payable	4,047	10,892	37
Advances received	56,282	45,496	516
Other	89,504	116,538	821
Total Current liabilities	<u>428,531</u>	<u>425,894</u>	<u>3,931</u>
Noncurrent liabilities:			
Bonds payable	35,000	50,000	321
Long-term loans payable	29,618	10,548	272
Provision for directors' retirement benefits	193	215	2
Net defined benefit liability	49,185	45,794	451
Other	37,304	28,145	342
Total Noncurrent liabilities	<u>151,302</u>	<u>134,704</u>	<u>1,388</u>
Total Liabilities	<u>579,833</u>	<u>560,598</u>	<u>5,320</u>
Net Assets			
Shareholders' equity:			
Capital stock	47,586	47,586	437
Capital surplus	45,948	46,067	422
Retained earnings	222,797	223,940	2,044
Treasury stock	(7,323)	(7,316)	(67)
Total Shareholders' equity	<u>309,007</u>	<u>310,276</u>	<u>2,835</u>
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	55,668	43,974	511
Deferred gains or losses on hedges	(201)	(280)	(2)
Foreign currency translation adjustments	(1,339)	368	(12)
Remeasurements of defined benefit plans	(557)	(1,417)	(5)
Total Accumulated other comprehensive income	<u>53,570</u>	<u>42,645</u>	<u>491</u>
Non-controlling interests	<u>39,315</u>	<u>39,139</u>	<u>361</u>
Total Net assets	<u>401,894</u>	<u>392,061</u>	<u>3,687</u>
Total Liabilities and Net assets	<u><u>981,728</u></u>	<u><u>952,659</u></u>	<u><u>9,007</u></u>

Consolidated Statements of Income

	Millions of yen		Millions of U.S. dollars
	9 months FY2019 (Apr.-Dec.)	9 months FY2019 (Apr.-Dec.)	<i>9 months FY2019 (Apr.-Dec.)</i>
Net sales	611,732	622,250	5,612
Cost of sales	462,473	467,075	4,243
Gross profit	149,259	155,174	1,369
Selling, general and administrative expenses	132,422	130,701	1,215
Operating income	16,836	24,472	154
Non-operating income			
Interest income	202	359	2
Dividends income	2,403	2,395	22
Foreign exchange gains	-	184	-
Other	949	955	9
Total Non-operating income	3,556	3,894	33
Non-operating expenses			
Interest expense	1,048	1,116	10
Equity in losses of affiliates	596	589	5
Foreign exchange losses	658	-	6
Other	376	199	3
Total Non-operating expenses	2,680	1,905	25
Ordinary income	17,713	26,462	163
Extraordinary income			
Gain on sales of noncurrent assets	233	70	2
Gain on sales of investment securities	2,321	856	21
Foreign currency translation adjustments reversal gains	-	1,299	-
Total Extraordinary income	2,554	2,226	23
Extraordinary loss			
Loss on disposal of noncurrent assets	848	469	8
Loss on valuation of investment securities	485	56	4
Loss on compensation for damage	425	-	4
Total Extraordinary loss	1,759	525	16
Income before income taxes	18,508	28,164	170
Income taxes	6,388	8,555	59
Net income	12,119	19,608	111
Net income attributable to non-controlling interests	1,835	3,241	17
Net income attributable to owners of parent	10,284	16,366	94

Consolidated Statements of Comprehensive Income

	Millions of yen		Millions of U.S. dollars
	9 months FY2019 (Apr.-Dec.)	9 months FY2018 (Apr.-Dec.)	<i>9 months FY2019 (Apr.-Dec.)</i>
Net income	12,119	19,608	<i>111</i>
Other comprehensive income			
Valuation difference on available-for-sale securities	11,727	(10,928)	<i>108</i>
Deferred gains or losses on hedges	78	(280)	<i>1</i>
Foreign currency translation adjustments	(2,138)	(1,896)	<i>(20)</i>
Remeasurements of defined benefit plans	720	(438)	<i>7</i>
Share of other comprehensive income of associates accounted for using equity method	184	82	<i>2</i>
Total other comprehensive Income	10,572	(13,462)	<i>97</i>
Comprehensive income	22,692	6,145	<i>208</i>
Comprehensive income attributable to owners of parent	21,210	3,355	<i>195</i>
Comprehensive income attributable to non-controlling interests	1,481	2,790	<i>14</i>

Consolidated Segment Information

Information on net sales, and profit or loss by each reporting segment

As of April 1, 2019, reflecting change of organization structure, the reporting segments were reclassified from "Power Electronics Systems - Energy Solutions" and "Power Electronics Systems - Industry Solutions", to "Power Electronics Systems Energy" and "Power Electronics Systems Industry".

Additionally, the name of reporting segment was changed from "Power and New Energy" to "Power Generation".

This name change of reporting segment do not effect the contents of information.

The reporting segment information for third quarter of the fiscal year ended March 31, 2019 has been reclassified to reflect these changes.

9 months FY2019 (Apr.-Dec.)

Millions of yen

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	144,701	196,619	100,350	77,437	69,262	23,361	611,732	-	611,732
Inter-segment sales and transfers	1,559	7,754	2,281	237	305	22,342	34,481	(34,481)	-
Total sales	146,261	204,373	102,631	77,674	69,568	45,704	646,214	(34,481)	611,732
Segment profits (losses)	4,685	1,141	8,929	3,095	1,113	1,741	20,707	(3,871)	16,836

9 months FY2018 (Apr.-Dec.)

Millions of yen

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	140,806	204,475	101,252	81,555	71,002	23,157	622,250	-	622,250
Inter-segment sales and transfers	2,933	8,319	2,590	173	71	22,751	36,839	(36,839)	-
Total sales	143,739	212,794	103,842	81,729	71,074	45,909	659,089	(36,839)	622,250
Segment profits (losses)	7,865	4,363	11,705	3,175	(486)	1,757	28,382	(3,909)	24,472

9 months FY2019 (Apr.-Dec.)

Millions of U.S. dollars

	Power Electronics Systems Energy	Power Electronics Systems Industry	Electronic Devices	Food and Beverage Distribution	Power Generation	Others	Total	Adjustments	Consolidated
Net Sales									
Sales to third parties	1,328	1,804	921	710	635	214	5,612	-	5,612
Inter-segment sales and transfers	14	71	21	2	3	205	316	(316)	-
Total sales	1,342	1,875	942	713	638	419	5,929	(316)	5,612
Segment profits (losses)	43	10	82	28	10	16	190	(36)	154

Supplemental Consolidated Financial Materials**1. Financial summary**

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
Net sales	205.1	611.7	915.0	202.8	622.3	914.9
Operating income	5.7	16.8	50.0	6.0	24.5	60.0
Ordinary income	6.9	17.7	51.6	7.0	26.5	63.5
Net income attributable to owners of parent	4.3	10.3	33.0	3.8	16.4	40.3

2. Number of consolidated subsidiaries

	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
Number of consolidated subsidiaries	73	73	73	72	72	72
Japan	23	23	23	23	23	23
Overseas	50	50	50	49	49	49
Number of equity-method associates	4	4	4	5	5	4

3. Net income per share

	Yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
Net income per share(*)	30.15	72.00	231.02	26.81	114.57	281.89

(*) Fuji Electric conducted a 1-for-5 common stock consolidation effective October 1, 2018.

Net income per share is calculated assuming that the share consolidation was executed at the beginning of the previous consolidated fiscal year.

4. Average exchange rates (Yen)

	Yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
US\$	108.76	108.67	107.75	112.90	111.14	110.91
EURO	120.32	121.05	121.54	128.78	129.49	128.41
RMB	15.45	15.60	15.70	16.32	16.61	16.54

5. Net sales by reporting segment

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
Power Electronics Systems Energy	48.2	146.3	217.0	49.9	143.7	224.1
Power Electronics Systems Industry	65.7	204.4	337.0	70.7	212.8	322.5
Electronic Devices	36.8	102.6	136.0	32.1	103.8	137.3
Food and Beverage Distribution	23.0	77.7	112.0	25.4	81.7	113.6
Power Generation	27.7	69.6	116.0	21.9	71.1	107.0
Others	15.0	45.7	60.0	15.6	45.9	62.2
Subtotal	216.4	646.2	978.0	215.7	659.1	966.8
Elimination	(11.3)	(34.5)	(63.0)	(12.9)	(36.8)	(51.9)
Total	205.1	611.7	915.0	202.8	622.3	914.9

6. Operating income by reporting segment

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
	(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)	
Power Electronics Systems Energy	1.1	4.7	13.8	2.9	7.9	16.8
Power Electronics Systems Industry	1.8	1.1	19.4	2.4	4.4	19.4
Electronic Devices	2.9	8.9	11.6	3.1	11.7	15.6
Food and Beverage Distribution	0.2	3.1	5.8	0.5	3.2	5.8
Power Generation	0.3	1.1	4.3	-2.3	-0.5	4.8
Others	0.6	1.7	2.4	0.6	1.8	2.8
Subtotal	6.9	20.7	57.3	7.3	28.4	65.1
Elimination	(1.2)	(3.9)	(7.3)	(1.3)	(3.9)	(5.2)
Total	5.7	16.8	50.0	6.0	24.5	60.0

7. Net overseas sales

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)		
Asia (except for China)	33.7	89.5	-	28.4	86.0	121.7
China	17.8	50.5	-	18.2	59.8	78.4
Europe	5.4	14.2	-	3.8	12.1	16.5
America	3.6	9.9	-	3.0	10.4	15.8
Total	60.5	164.0	-	53.4	168.3	232.4

8. R&D expenditures

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)		
Power Electronics Systems Energy	1.8	5.1	-	1.9	3.9	5.6
Power Electronics Systems Industry	2.3	6.6	-	2.5	7.2	9.3
Electronic Devices	2.8	8.2	-	2.8	8.5	11.1
Food and Beverage Distribution	1.0	3.2	-	1.1	3.2	4.4
Power Generation	0.7	2.1	-	0.7	2.1	3.3
Others	0.0	0.1	-	0.0	0.0	0.1
Total	8.6	25.3	-	9.1	24.9	33.7
Ratio to net sales (%)	4.2%	4.1%	-	4.5%	4.0%	3.7%

9. Plant and equipment investment (including leases)

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)		
Power Electronics Systems Energy	2.0	5.0	-	1.3	3.3	6.5
Power Electronics Systems Industry	1.1	2.9	-	0.5	2.7	4.3
Electronic Devices	10.7	25.4	-	9.3	17.6	28.1
Food and Beverage Distribution	0.5	1.2	-	0.6	1.3	2.3
Power Generation	0.2	0.5	-	0.2	0.5	1.1
Others	0.1	0.5	-	0.2	0.9	1.0
Total	14.6	35.5	-	12.1	26.3	43.3
(Leases)	9.9	23.2	-	4.9	10.9	20.6

Note: Leases are included in total plant and equipment investment.

10. Depreciation, Leases paid

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)		
Power Electronics Systems Energy	1.3	3.8	-	1.3	3.7	5.0
Power Electronics Systems Industry	1.1	3.1	-	1.1	3.2	4.3
Electronic Devices	4.1	11.0	-	3.4	10.1	13.5
Food and Beverage Distribution	0.6	1.6	-	0.6	1.7	2.3
Power Generation	0.3	0.9	-	0.3	0.9	1.2
Others	0.3	0.8	-	0.3	0.8	1.1
Total	7.7	21.1	-	7.0	20.5	27.5
(Leases)	0.3	0.8	-	0.3	0.8	1.0

11. Number of employees

	Billions of yen					
	3Q	9 months	[Forecast]	3Q	9 months	
	FY2019	FY2019	FY2019	FY2018	FY2018	FY2018
(Oct.-Dec.)	(Apr.-Dec.)		(Oct.-Dec.)	(Apr.-Dec.)		
Power Electronics Systems Energy	6,671	6,671	-	6,637	6,637	6,574
Power Electronics Systems Industry	9,212	9,212	-	8,402	8,402	8,329
Electronic Devices	6,667	6,667	-	6,838	6,838	6,782
Food and Beverage Distribution	2,380	2,380	-	2,569	2,569	2,522
Power Generation	1,230	1,230	-	1,309	1,309	1,295
Others	1,982	1,982	-	1,927	1,927	1,914
Total	28,142	28,142	-	27,682	27,682	27,416
Japan	17,754	17,754	-	17,780	17,780	17,647
Overseas	10,388	10,388	-	9,902	9,902	9,769

Financial Performance

(1) Qualitative Information regarding Consolidated Results of Operations

In the nine-month period ended December 31, 2019, Fuji Electric launched Reiwa Prosperity 2023, a new five-year medium-term management plan slated to conclude with the fiscal year ending March 31, 2024, the year in which we celebrate the centennial anniversary of Fuji Electric's founding. Under this plan, the Company is implementing growth strategies prescribing the concentration of resources on growth fields, namely the power electronics systems and power semiconductor businesses, and the expansion of overseas businesses.

Overseas, the operating environment for the nine-month period ended December 31, 2019, saw the ongoing curtailment of investments centered on China as a result of the prolongation of the trade friction between the United States and China that continued on from the previously fiscal year. In Japan, the slowdown in the overseas market resulted in bearish exports of machine tools. Regardless, demand for investments in replacements of aged equipment remained firm.

Consolidated net sales in the nine-month period ended December 31, 2019, decreased ¥10.5 billion year on year, to ¥611.7 billion. Factors behind this decrease included the rebound from large-scale projects recorded in the previous equivalent period as well as the fact that demand was down in the four segments other than the Power Electronics Systems Energy segment. The reduction in demand was a result of the trends toward production adjustment and curtailed capital investment in Japan and overseas triggered by the trade friction between the United States and China.

As a result of the lower sales and the impacts of foreign exchange influences, which offset the benefits of cost reduction efforts, consolidated operating income decreased ¥7.6 billion year on year, to ¥16.8 billion; ordinary income was down ¥8.7 billion, to ¥17.7 billion; and net income attributable to owners of parent declined ¥6.1 billion, to ¥10.3 billion.

Consolidated results of operations for the nine-month period were as follows.

(¥ billion)

	Nine-month period ended December 31, 2018	Nine-month period ended December 31, 2019	Change
Net sales	622.3	611.7	(10.5)
Operating income	24.5	16.8	(7.6)
Ordinary income	26.5	17.7	(8.7)
Net income attributable to owners of parent	16.4	10.3	(6.1)

Results by Segment

Power Electronics Systems Energy

Net sales: ¥146.3 billion (up 2% year on year)

Operating income: ¥4.7 billion (down ¥3.2 billion year on year)

In the Power Electronics Systems Energy segment, net sales were up year on year following strong demand in the power supply and facility systems business, but operating income was down as a result of lower demand in the ED&C components business.

- In the energy management business, net sales decreased year on year primarily as a result of the rebound from large-scale projects undertaken overseas during the previous equivalent period. However, operating results improved year on year due to the benefits of cost reduction efforts.
- In the power supply and facility systems business, net sales and operating results improved year on year, despite the absence of a large-scale order recorded in the previous equivalent period in Japan, as a result of a rise in large-scale overseas orders in switchgear and controlgear operations.
- In the ED&C components business, net sales and operating results worsened year on year due to reduced demand from machine manufacturers, including those of machine tools.

Power Electronics Systems Industry

Net sales: ¥204.4 billion (down 4% year on year)

Operating income: ¥1.1 billion (down ¥3.2 billion year on year)

In the Power Electronics Systems Industry segment, net sales and operating income decreased year on year. Factors behind this outcome included lower demand in the automation systems business and the absence of large-scale orders recorded in the previous equivalent period in the social solutions business.

- In the automation systems business, net sales and operating results worsened year on year following reduced demand for low-voltage inverters and factory automation components centered on the domestic and Chinese markets.
- In the social solutions business, net sales and operating results worsened year on year due to the absence of large-scale orders for electrical equipment for railcars recorded in the previous equivalent period.
- In the equipment construction business, net sales decreased year on year following declines in electrical and air-conditioning equipment construction projects. However, operating results improved year on year due to the benefits of cost reduction efforts.
- In the IT solutions business, net sales and operating results improved year on year because of a rise in large-scale orders in the private sector.

Electronic Devices

Net sales: ¥102.6 billion (down 1% year on year)

Operating income: ¥8.9 billion (down ¥2.8 billion year on year)

- In the electronic devices business, net sales and operating income worsened year on year as the benefits of higher demand for automotive power semiconductors for electrified vehicles (xEVs) were outweighed by the impacts of lower demand in the industrial field centered on the Chinese market as well as the impacts of foreign exchange influences.

Food and Beverage Distribution

Net sales: ¥77.7 billion (down 5% year on year)

Operating income: ¥3.1 billion (unchanged year on year)

- In the vending machine business, net sales and operating results worsened year on year due to reduced demand in the Japanese and Chinese markets.
- In the store distribution business, net sales and operating results improved year on year thanks to an increase in demand for store equipment for convenience stores.

Power Generation

Net sales: ¥69.6 billion (down 2% year on year)

Operating income: ¥1.1 billion (up ¥1.6 billion year on year)

- In the power generation business, net sales were down year on year, despite an increase in large-scale thermal and geothermal power generation system projects, due to a decline in large-scale solar power generation system projects. However, operating results improved year on year as a result of the rebound from the higher costs associated with a large-scale project incurred in the previous equivalent period.

Others

Net sales: ¥45.7 billion (unchanged year on year)

Operating income: ¥1.7 billion (unchanged year on year)

Note: Effective April 1, 2019, the Power Electronics Systems—Energy Solutions and Power Electronics Systems—Industry Solutions reporting segments were changed to form the Power Electronics Systems Energy and Power Electronics Systems Industry segments. In addition, the Power and New Energy segment was renamed the Power Generation segment. Year-on-year comparisons have been calculated using figures for the nine-month period ended December 31, 2018, that have been restated to reflect these changes.

(2) Quantitative Information regarding Consolidated Financial Position

(¥ billion)

	March 31, 2019	Breakdown (%)	December 31, 2019	Breakdown (%)	Change
Total assets	952.7	100.0	981.7	100.0	+29.1
Interest-bearing debt	154.0	16.2	207.9	21.2	+53.9
Shareholder's equity* ¹	352.9	37.0	362.6	36.9	+9.7
Debt-to-equity ratio* ² (times)	0.4		0.6		+0.2

*1 Shareholders' equity = Total net assets – Non-controlling interests

*2 Debt-to-equity ratio = Interest-bearing debt/ Shareholders' equity

Total assets on December 31, 2019, stood at ¥981.7 billion, an increase of ¥29.1 billion from the end of the previous fiscal year. Total current assets increased ¥5.9 billion primarily as a result of a rise in inventories, which offset a decline in notes and accounts receivable-trade. Total noncurrent assets were up ¥23.2 billion due to higher property, plant and equipment and an increase stemming from valuation difference on available-for-sale securities.

Interest-bearing debt as of December 31, 2019, amounted to ¥207.9 billion, up ¥53.9 billion from the previous fiscal year-end. Further, net interest-bearing debt—interest-bearing debt net of cash and cash equivalents—increased ¥52.3 billion from the previous fiscal year-end, amounting to ¥177.2 billion on December 31, 2019.

Net assets on December 31, 2019, was ¥401.9 billion, up ¥9.8 billion from the previous fiscal year-end. This outcome was because of an increase associated with valuation difference on available-for-sale securities. In addition, shareholders' equity—total net assets net of non-controlling interests— was up ¥9.7 billion from the previous fiscal year-end, standing at ¥362.6 billion on December 31, 2019. The debt-to-equity ratio (interest-bearing debt ÷ shareholders' equity) was 0.6 times, up 0.2 times from the previous fiscal year. Also, the net debt-to-equity ratio (net interest-bearing debt ÷ shareholders' equity) was 0.5 times, up 0.1 times from the previous fiscal year-end.

(3) Qualitative Information regarding Consolidated Forecasts and Forecast Information

In light of the business result trends seen in the nine-month period ended December 31, 2019, Fuji Electric has chosen not to revise the consolidated forecast for business results for the fiscal year ending March 31, 2020, that was announced together with financial results for the six-month period ended September 30, 2019, on October 31, 2019.

The forecast assumes exchange rates of US\$1 = ¥105, €1 = ¥123, and RMB1 = ¥15 for the period from January 1, 2020, onward.

(Consolidated Forecasts for the Fiscal Year Ending March 31, 2020) (¥ billion)

	Previous announcement	Today's announcement	Change
Net sales	915.0	915.0	0.0
Operating income	50.0	50.0	0.0
Ordinary income	51.6	51.6	0.0
Net income attributable to owners of parent	33.0	33.0	0.0

(Reference: Consolidated Forecasts for the Fiscal Year Ending March 31, 2020, by Segment)

(¥billion)

	Net sales			Operating income (loss)		
	Previous announcement	Today's announcement	Change	Previous announcement	Today's announcement	Change
Power Electronics Systems Energy	217.0	217.0	0.0	13.8	13.8	0.0
Power Electronics Systems Industry	337.0	337.0	0.0	19.4	19.4	0.0
Electronic Devices	136.0	136.0	0.0	11.6	11.6	0.0
Food and Beverage Distribution	112.0	112.0	0.0	5.8	5.8	0.0
Power Generation	116.0	116.0	0.0	4.3	4.3	0.0
Others	60.0	60.0	0.0	2.4	2.4	0.0
Elimination and Corporate	(63.0)	(63.0)	0.0	(7.3)	(7.3)	0.0
Total	915.0	915.0	0.0	50.0	50.0	0.0